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MagnaChip Semiconductor Corp.,
R. Douglas Norby, Ilbok Lee, and
Nader Tavakoli*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

KEITH THOMAS and RICHARD HAYES,

Plaintiffs,

v.

MAGNACHIP SEMICONDUCTOR CORP., SANG
PARK, TAE YOUNG HWANG, MARGARET
SAKAI, R. DOUGLAS NORBY, ILBOK LEE,
NADER TAVAKOLI, RANDAL KLEIN,
MICHAEL ELKINS, and AVENUE CAPITAL
MANAGEMENT II, L.P.,

Defendants.

CASE NO.: 3:14-cv-01160-JST

STIPULATION AND ~~PROPOSED~~
ORDER EXTENDING DEFENDANTS'
TIME TO RESPOND TO
CORRECTED AMENDED CLASS
ACTION COMPLAINT

STIPULATION AND ~~PROPOSED~~ ORDER EXTENDING DEFENDANTS' TIME TO RESPOND TO
CORRECTED AMENDED CLASS ACTION COMPLAINT

MagnaChip Semiconductor Corp.
3:14-cv-01160-JST

1 WHEREAS, plaintiff Richard Hayes filed a purported class action Complaint for
2 Violations of the Federal Securities Laws (the “Complaint”) against defendants MagnaChip
3 Semiconductor Corp. (“MagnaChip”), Sang Park, Margaret Sakai, and Tae Young Hwang in the
4 above-captioned action on March 12, 2014;

5 WHEREAS, pursuant to the Stipulation and Order Regarding Deadline for
6 Amended Complaint so ordered on July 16, 2014, plaintiffs Keith Thomas and Richard Hayes
7 (“Plaintiffs”) filed a purported class action Amended Complaint for Violations of the Federal
8 Securities Laws against defendants MagnaChip, Sang Park, Margaret Sakai, Tae Young Hwang,
9 Avenue Capital Management II, L.P., R. Douglas Norby, Ilbok Lee, Nader Tavakoli, Randal
10 Klein, and Michael Elkins (collectively, “Defendants”) in the above-captioned matter on
11 September 30, 2014;

12 WHEREAS, Plaintiffs filed a purported class action Corrected Amended
13 Complaint for Violations of the Federal Securities Laws (the “Corrected Amended Complaint”)
14 against Defendants on October 1, 2014.

15 WHEREAS, pursuant to the Stipulation and Order Extending Defendants’ Time
16 to Respond to Class Action Complaint and Continuing Case Management Conference and
17 Hearing on Motion to Approve Lead Plaintiff so ordered on May 23, 2014, the parties agreed
18 that defendants named in the Complaint shall have sixty (60) days following service to move or
19 answer in response to the Corrected Amended Complaint;

20 WHEREAS, pursuant to the Stipulation and Order Extending Defendants’ Time
21 to Respond to Corrected Class Action Complaint so ordered on October 22, 2014, the parties
22 agreed (i) to extend Defendants’ time to answer or otherwise respond to the Corrected Amended
23 Complaint to December 29, 2014 and (ii) to permit Plaintiffs an opportunity to further amend
24 their complaint if MagnaChip restates its financial statements on or before December 29, 2014;

25 WHEREAS, in a Form 12b-25 filed with the U.S. Securities and Exchange
26 Commission on November 12, 2014, MagnaChip stated that, “[s]ubject to management’s
27 completion of the restated financial statements and related disclosures for the restatement periods
28

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as well as the reviews and audit to be conducted by Samil PwC, the Company currently anticipates filing its 2013 Form 10-K by January 30, 2015”;

WHEREAS, the undersigned counsel reasonably expect that Plaintiffs will seek to file a further amended complaint following such restatement;

WHEREAS, to avoid unnecessary expenditure of judicial resources and effort by the parties and the Court, the undersigned counsel have agreed: (i) to extend Defendants’ time to answer or otherwise respond to the Corrected Amended Complaint to February 27, 2015 and (ii) to afford Plaintiffs an opportunity to further amend their complaint if MagnaChip restates its financial statements before February 27, 2015;

WHEREAS, the parties have previously requested three extensions of time;

NOW, THEREFORE, it is hereby stipulated and agreed by the undersigned counsel as follows:

1. Defendants’ time to answer or otherwise respond to the Corrected Amended Complaint is extended until February 27, 2015. If any Defendant files a motion to dismiss the Corrected Amended Complaint, Plaintiffs shall have sixty (60) days to respond to the motion(s), and Defendants shall have thirty (30) days to file their reply brief(s).

2. If MagnaChip restates its financial statements on or before February 27, 2015, however, Defendants will not be required to answer or otherwise respond to the Corrected Amended Complaint by February 27, 2015. Under such circumstances, Plaintiffs shall have thirty (30) days from the date on which the restatement is filed with the U.S. Securities and Exchange Commission to file and serve a further amended complaint. If Plaintiffs file and serve a further amended complaint following a restatement by MagnaChip: (i) Defendants shall have sixty (60) days following service to move or answer in response to that amended complaint; and (ii) if any Defendant files a motion to dismiss that amended complaint, Plaintiffs shall have sixty (60) days to respond to the motion(s), and Defendants shall have thirty (30) days to file their reply brief(s). If Plaintiffs do not file and serve a further amended complaint following a restatement by MagnaChip: (i) Defendants shall have sixty (60) days following Plaintiffs’

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1 deadline for filing the further amended complaint to answer or otherwise respond to the
2 Corrected Amended Complaint; and (ii) if any Defendant files a motion to dismiss the Corrected
3 Amended Complaint, Plaintiffs shall have sixty (60) days to respond to the motion(s), and
4 Defendants shall have thirty (30) days to file their reply brief(s).

5 3. Agreement to this Stipulation by the undersigned defendants' counsel is without
6 prejudice to and without waiver of any of those defendants' defenses, objections, or arguments in
7 this matter or any other matter.

8
9 Dated: November 25, 2014

10
11 PAUL, WEISS, RIFKIND,
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12 By: /s/ Jacqueline P. Rubin

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1 *I, Jacqueline P. Rubin, am the ECF User whose ID and password are being used to file this*
2 *STIPULATION AND [PROPOSED] ORDER EXTENDING DEFENDANTS' TIME TO*
3 *RESPOND TO CORRECTED AMENDED CLASS ACTION COMPLAINT. In compliance with*
4 *Civil L.R. 5-1(i)(3), I hereby attest that the signatories below have concurred in this filing.*

5
6 Dated: November 25, 2014

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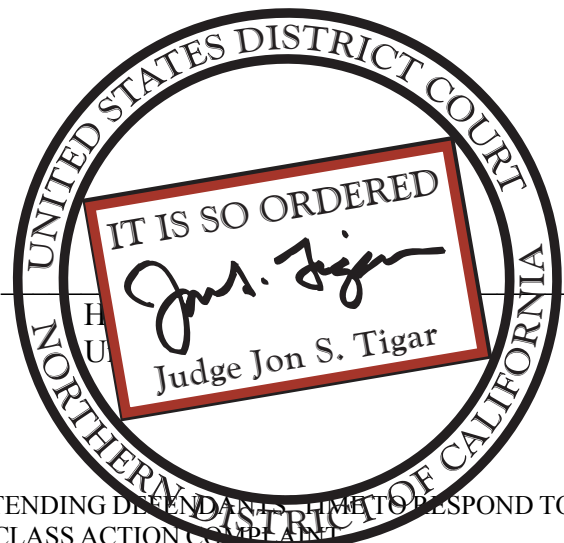
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27 *Attorneys for Plaintiffs*
28 *Keith Thomas and Richard Hayes*

22 **IT IS SO ORDERED.**

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25 Dated: November 26, 2014



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